

RICHARD T. HAMMER, CHAIRMAN
RONALD GRAVINO, VICE CHAIRMAN
MICHAEL R. DuPONT, TREASURER
RAYMOND M. POCINO, COMMISSIONER
ULISES E. DIAZ, COMMISSIONER
DANIEL BECHT, COMMISSIONER
JOHN MINELLA, COMMISSIONER
JOSEPH W. MROZEK, EXECUTIVE DIRECTOR

NEW JERSEY TURNPIKE AUTHORITY

(732) 750-5300

Woodbridge, NJ 07095

Report to

TRUSTEE

for

the quarter ended

and for the twelve months ended

December 31, 2015

PARKWAY

| FOR THE QUARTER ENDED | | | | | |
|-----------------------|--|----------------|-------------------|---------------|------------------|
| December 31, 2015 | | | December 31, 2014 | | |
| Class | Description | Toll Revenue | Revenue Vehicles | Toll Revenue | Revenue Vehicles |
| 1 | Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck | \$ 99,404,718 | 124,487,495 | \$ 96,173,975 | 88,820,640 |
| 2 | Vehicle Having Two Axles Other Than Type Described Under Class 1 | 673,052 | 380,613 | 585,919 | 257,431 |
| 3 | Vehicle (Vehicles), Single or in Combination, Having Three Axles | 845,736 | 400,036 | 714,395 | 234,660 |
| 4 | Vehicle (Vehicles), Single or in Combination, Having Four Axles | 799,446 | 268,693 | 700,518 | 166,918 |
| 5 | Vehicle (Vehicles), Single or in Combination, Having Five Axles | 641,114 | 179,253 | 608,903 | 126,869 |
| 6 | Vehicle (Vehicles), Single or in Combination, Having Six or More Axles | 38,422 | 8,934 | 38,060 | 6,326 |
| 7 | Two Axle, Six Tire Bus | 419,447 | 206,862 | 393,209 | 145,750 |
| 8 | Three Axle Bus | 653,099 | 313,095 | 671,764 | 240,513 |
| | Non-Revenue | - | 488,892 | - | 367,310 |
| | Non-Revenue Vehicles | 103,475,034 | 126,733,873 | 99,886,743 | 90,366,417 |
| | Toll Adjustments and Discounts | (142,113) | (488,892) | (115,419) | (367,310) |
| | Net Violations | (1,432,550) | | (868,323) | |
| | Total | \$ 101,900,371 | 126,244,981 | \$ 98,903,001 | 89,999,107 |

| FOR THE TWELVE MONTHS ENDED | | | | | |
|-----------------------------|--|----------------|-------------------|----------------|------------------|
| December 31, 2015 | | | December 31, 2014 | | |
| Class | Description | Toll Revenue | Revenue Vehicles | Toll Revenue | Revenue Vehicles |
| 1 | Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck | \$ 407,254,382 | 374,091,895 | \$ 398,210,418 | 365,336,624 |
| 2 | Vehicle Having Two Axles Other Than Type Described Under Class 1 | 2,673,768 | 1,123,919 | 2,471,644 | 1,080,698 |
| 3 | Vehicle (Vehicles), Single or in Combination, Having Three Axles | 3,475,761 | 1,142,074 | 3,199,427 | 1,046,086 |
| 4 | Vehicle (Vehicles), Single or in Combination, Having Four Axles | 3,510,952 | 814,874 | 3,266,331 | 771,900 |
| 5 | Vehicle (Vehicles), Single or in Combination, Having Five Axles | 2,584,327 | 532,457 | 2,496,149 | 520,039 |
| 6 | Vehicle (Vehicles), Single or in Combination, Having Six or More Axles | 138,419 | 24,574 | 139,641 | 24,680 |
| 7 | Two Axle, Six Tire Bus | 1,589,327 | 604,688 | 1,520,623 | 570,413 |
| 8 | Three Axle Bus | 2,589,053 | 948,539 | 2,747,563 | 998,464 |
| | Non-Revenue | - | 1,476,418 | - | 1,496,649 |
| | Non-Revenue Vehicles | 423,815,989 | 380,759,438 | 414,051,796 | 371,845,553 |
| | Toll Adjustments and Discounts | (474,463) | (1,476,418) | (393,195) | (1,496,649) |
| | Net Violations | (6,475,689) | | (5,653,251) | |
| | Total | \$ 416,865,837 | 379,283,020 | \$ 408,005,350 | 370,348,904 |

TURNPIKE

| FOR THE QUARTER ENDED | | | | | |
|-----------------------------|--|------------------|-------------------|------------------|------------------|
| December 31, 2015 | | | December 31, 2014 | | |
| Class | Description | Toll Revenue | Revenue Vehicles | Toll Revenue | Revenue Vehicles |
| 1 | Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck | \$ 194,001,674 | 55,479,316 | \$ 180,078,861 | 51,955,186 |
| 2 | Vehicle Having Two Axles Other Than Type Described Under Class 1 | 15,763,656 | 2,101,506 | 15,175,895 | 2,008,559 |
| 3 | Vehicle (Vehicles), Single or in Combination, Having Three Axles | 7,230,414 | 884,096 | 6,780,927 | 818,828 |
| 4 | Vehicle (Vehicles), Single or in Combination, Having Four Axles | 8,661,960 | 693,802 | 8,132,404 | 651,841 |
| 5 | Vehicle (Vehicles), Single or in Combination, Having Five Axles | 57,720,966 | 3,750,540 | 56,460,929 | 3,641,608 |
| 6 | Vehicle (Vehicles), Single or in Combination, Having Six or More Axles | 1,653,362 | 86,021 | 1,567,472 | 80,935 |
| 7 | Two Axle, Six Tire Bus | 503,729 | 93,899 | 517,075 | 100,158 |
| 8 | Three Axle Bus | 3,503,545 | 321,691 | 3,517,231 | 318,411 |
| | Non-Revenue | - | 395,500 | - | 381,558 |
| | Non-Revenue Vehicles | 289,039,306 | 63,806,371 | 272,230,794 | 59,957,084 |
| | Toll Adjustments and Discounts | (1,360,314) | (395,500) | (1,133,552) | (381,558) |
| | Net Violations | (4,484,805) | | (3,001,020) | |
| | Total | \$ 283,194,187 | 63,410,871 | \$ 268,096,222 | 59,575,526 |
| FOR THE TWELVE MONTHS ENDED | | | | | |
| December 31, 2015 | | | December 31, 2014 | | |
| Class | Description | Toll Revenue | Revenue Vehicles | Toll Revenue | Revenue Vehicles |
| 1 | Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck | \$ 756,559,938 | 215,358,385 | \$ 704,435,717 | 202,346,847 |
| 2 | Vehicle Having Two Axles Other Than Type Described Under Class 1 | 61,429,000 | 8,232,699 | 58,763,513 | 7,946,198 |
| 3 | Vehicle (Vehicles), Single or in Combination, Having Three Axles | 27,479,416 | 3,373,513 | 25,473,813 | 3,162,461 |
| 4 | Vehicle (Vehicles), Single or in Combination, Having Four Axles | 33,465,029 | 2,678,687 | 30,384,346 | 2,491,581 |
| 5 | Vehicle (Vehicles), Single or in Combination, Having Five Axles | 227,615,485 | 14,908,727 | 215,957,145 | 14,274,356 |
| 6 | Vehicle (Vehicles), Single or in Combination, Having Six or More Axles | 6,392,084 | 335,355 | 5,863,960 | 316,242 |
| 7 | Two Axle, Six Tire Bus | 2,155,591 | 412,500 | 2,068,741 | 405,243 |
| 8 | Three Axle Bus | 13,848,887 | 1,295,514 | 13,723,096 | 1,300,150 |
| | Non-Revenue | | 1,557,727 | | 1,517,342 |
| | Non-Revenue Vehicles | 1,128,945,430 | 248,153,107 | 1,056,670,331 | 233,760,420 |
| | Toll Adjustments and Discounts | (5,105,820) | (1,557,727) | (4,001,479) | (1,517,342) |
| | Net Violations | (17,572,278) | | (14,925,953) | |
| | Total | \$ 1,106,267,332 | 246,595,380 | \$ 1,037,742,899 | 232,243,078 |

| STATEMENT OF REVENUES AND EXPENSES | FOR THE QUARTER ENDED | |
|---|-----------------------|-------------------|
| | December 31, 2015 | December 31, 2014 |
| REVENUES | | |
| Toll Revenue | \$ 385,094,558 | \$ 366,999,223 |
| ETC Project Fees | 14,493,095 | 14,939,648 |
| Concession Revenue | 8,700,483 | 8,345,693 |
| Earnings on Investments (including interest transfers) | 2,862,851 | 2,786,934 |
| Build America Bonds Rebate | 19,028,021 | 18,905,523 |
| Miscellaneous | 2,560,900 | 5,524,303 |
| Arts Center | 115,339 | 412,892 |
| Total Revenues | 432,855,247 | 417,914,216 |
| OPERATING EXPENSES | | |
| Maintenance of roadway, buildings and equipment | \$ 45,083,539 | \$ 43,828,939 |
| Toll Collection | 43,110,579 | 44,454,265 |
| State Police and Traffic Management | 20,484,749 | 20,827,405 |
| Technology | 9,123,850 | 6,615,041 |
| General Administrative Costs | 10,230,260 | 9,592,242 |
| Total Operating Expenses | 128,032,977 | 125,317,892 |
| Revenues in excess of Operating Expenses but before net Debt Service | 304,822,270 | 292,596,324 |
| DEBT SERVICE | | |
| Interest Expense, Turnpike Revenue Bonds | 134,317,531 | 111,323,967 |
| Transfer to Debt Service Fund | 35,529,550 | 41,051,250 |
| Total Debt service | 169,847,081 | 152,375,217 |
| Revenues in excess of Operating Expenses And Debt Service | 134,975,189 | 140,221,107 |
| TO CHARGES FUND | 38,750 | 287,500 |
| TO MAINTENANCE PROJECT RESERVE FUND | 21,764,500 | 18,703,500 |
| TO SPECIAL PROJECT RESERVE FUND | 34,626,000 | 7,200,000 |
| Revenues Net of Expenses and Transfers | \$ 78,545,939 | \$ 114,030,107 |
| REVENUES AND INTERFUND TRANSFERS | \$ 432,855,247 | \$ 417,914,216 |
| LESS-OPERATING EXPENSES | (128,032,977) | (125,317,892) |
| NET REVENUES | \$ 304,822,270 | \$ 292,596,324 |

| STATEMENT OF REVENUES AND EXPENSES | FOR THE TWELVE MONTHS ENDED | |
|---|-----------------------------|-------------------------|
| | December 31, 2015 | December 31, 2014 |
| REVENUES | | |
| Toll Revenue | \$ 1,523,133,169 | \$ 1,445,748,249 |
| ETC Project Fees | 56,261,901 | 52,772,669 |
| Concession Revenue | 38,992,985 | 36,842,363 |
| Earnings on Investments (including interest transfers) | 11,266,914 | 11,190,567 |
| Build America Bonds Rebate | 75,907,920 | 75,744,589 |
| Miscellaneous | 13,104,070 | 13,853,053 |
| Arts Center | 3,631,568 | 3,529,812 |
| Total Revenues | <u>1,722,298,527</u> | <u>1,639,681,302</u> |
| OPERATING EXPENSES | | |
| Maintenance of roadway, buildings and equipment | \$ 201,129,298 | \$ 177,734,953 |
| Toll Collection | 157,558,082 | 157,869,203 |
| State Police and Traffic Management | 78,290,063 | 74,448,373 |
| Technology | 28,628,644 | 26,077,558 |
| General Administrative Costs | 37,846,861 | 36,642,117 |
| Total Operating Expenses | <u>503,452,948</u> | <u>472,772,204</u> |
| Revenues in excess of Operating Expenses but before net Debt Service | 1,218,845,579 | 1,166,909,098 |
| DEBT SERVICE | | |
| Interest Expense, Turnpike Revenue Bonds | 519,310,477 | 444,690,869 |
| Transfer to Debt Service Fund | <u>142,115,800</u> | <u>164,205,000</u> |
| Total Debt Service | <u>661,426,277</u> | <u>608,895,869</u> |
| Revenues in excess of Operating Expenses And Debt Service | 557,419,302 | 558,013,229 |
| TO CHARGES FUND | 535,194 | 1,150,000 |
| TO MAINTENANCE PROJECT RESERVE FUND | 87,058,000 | 74,814,000 |
| TO SPECIAL PROJECT RESERVE FUND | <u>50,301,000</u> | <u>28,800,000</u> |
| Revenues Net of Expenses and Transfers | <u>\$ 419,525,108</u> | <u>453,249,229</u> |
| REVENUES AND INTERFUND TRANSFERS | \$ 1,722,298,527 | \$ 1,639,681,302 |
| LESS-OPERATING EXPENSES | <u>(503,452,948)</u> | <u>(472,772,204)</u> |
| NET REVENUES | <u>\$ 1,218,845,579</u> | <u>\$ 1,166,909,098</u> |